

Realty Stock Review

May 27, 1983 (Priced May 23)

VOL. XIV, No. 10

MARKET ANALYSIS: FOLLOWING BIG BUYERS STILL A VIABLE WAY TO PICK STOCKS

One time-honored tool for picking stocks is watching insider buying closely. We have put together a little table that seems to say that watching the big buyers is still a good way of picking individual stock investments - especially when we remain in a bull market.

Our little table shows the price action of 16 stocks we found had strong insider and block buying last November, when REALTY STOCK REVIEW last listed holdings of these large and generally sophisticated buyers. Here's the list of what's happened to the 16 stocks we mentioned in that Nov. 11, 1982 issue:

Stock	Price 11/8	Recent	% Chng.
Bay Financial...	\$10.00	\$13.75	+ 41.0%
BRT Realty.....	1.63	4.00	+145.4
Canal-Randolph.	52.50	74.00	+ 41.0
CMT Investment.	3.88	4.75	+ 22.4
Eastgroup Rlty.	22.25	26.38	+ 18.6
Florida Gulf...	8.75	11.00	+ 25.7
Fraser Mtg.....	6.00	6.75	+ 12.5
HMG Property...	15.50	23.00	+ 48.4
Independence Hl.	8.13	13.50	+ 66.1
Mission West....	6.50	9.13	+ 40.5
Novus Property..	11.50	15.50	+ 34.9
Rlty. Income....	5.13	7.63	+ 48.7
Sunstates Corp..	6.00	7.63	+ 27.2
Transamer. Rlty.	10.13	13.50	+ 33.3
Tri-South Inv...	5.13	6.75	+ 31.6
WMI Equity Inv..	5.13	5.50	+ 7.2

The median gain for these 16 stocks in a rising market is a nifty 35.4%, more than double the 15.7% gain in the Dow-Jones Industrials in that same half-year. It also exceeds the 24.7% rise in the average price of all realty stocks in RSR, from \$13.00 to \$16.21, in that time.

Especially worth noting is the fact that 10 of the 16 stocks launched their strong showings from prices below \$10 -- the area where percentage gains (and losses) are always fatter. Of special note: half of the 16 remain below \$10 despite the runups.

The most telling point for today's strategy is this: most of the same names are still on the list of stocks showing continued buying that we compiled for this six-months' tally. The reason: some big block buyers say they remain net buyers because they see realty stocks as cheap.

In other words, the same factors that sparked the price surge of the past six months remain in place: lower interest rates, more mortgage money, lower inflation, continued recovery in real estate, and general undervaluation of realty stocks by the stock market. Beginning on page 2 is a current run-down on stocks showing persistent block buying patterns, either by insiders or outsiders, during the past six months, plus brief Ranking reviews on the list.

<u>DEPARTMENTS INSIDE</u>	
Market Analysis: Insider and Block Buyers...	1-2 & 5
Comparative Statistics.	6-8
<u>AIDS & INDICATORS</u>	
Buy/Sell/Hold Advices....	6
RSR Stock Rankings.....	6
Appraised net asset value	5
New Highs & Lows.....	5

<u>STOCK COMMENTS THIS ISSUE</u>	
Bay Financial Corp.....	2
BRT Realty Trust.....	2
CMT Investment Co.....	2
Canal-Randolph Corp.....	2
DMG, Inc.....	2
Florida Companies.....	2
Florida Gulf Realty Tr...	2
Fraser Mtg. Investments..	2

HMG Property Investors...	2
Homac, Inc.....	2
Johnstown American.....	2
Mission West Properties..	5
Realty Income Trust.....	5
South Atlantic Finc'l....	5
Sunstates Corp.....	5
Triton Group.....	5
Del E. Webb Corp.....	5

KENNETH D. CAMPBELL, PRESIDENT/FAYE KREISMAN, STATISTICS/AUDIT INVESTMENTS, INC., 230 PARK AVE., N.Y. 10169

REALTY STOCK REVIEW is published by Audit Investments, Inc., an independent advisor registered with the Securities and Exchange Commission under the Investment Adviser's Act of 1940. Under no circumstances is anything contained herein to be construed as an offer to purchase or a solicitation to sell any security mentioned. Information has been obtained from sources believed to be reliable and reasonable care has been exercised in compilation, but accuracy or completeness cannot be guaranteed. Expressions of opinion are solely the responsibility of the publisher and may be changed at any time without notice. Periodical advisory services are mailed to reach subscribers no later than the Monday following publication date; Audit's officers, employees and printers are not permitted to trade upon any recommendation until the Tuesday following. Investment management clients of Audit may be effecting transactions in securities at any time. Audit will not assign subscriptions without your consent and unused portion refunded on request. Copyright © 1983 by Audit Investments, Inc., 230 Park Ave., New York, N.Y. 10169. May not be reproduced or photographed in any form without written permission. Additional copies available at group rates.

PUBLISHED TWICE MONTHLY ON THE SECOND AND FOURTH FRIDAYS SUBSCRIPTIONS \$244 ANNUALLY/GROUP RATES ON REQUEST

Bay Financial Corp. stake has been upped to 16.6%, from 10.5%, by Texas investor Bradbury Dyer and his Paragon Assoc. BAY told New York investment analysts last week that it expects to end its fiscal year May 31 with appraised value of about \$26/share, and has developed a plan to boost this to \$45 in four years thru office and commercial development. Shares are listed as buys.

BRT Realty Trust restructured debt in its Nov. 1982 year using funds from sale of new shares to Gould Investors Trust and is now 73% controlled by Gould. We've given it an initial Rank of C (RSR April 8). BRT lost 14¢/sh. in 1982, but restructuring eliminated all debt; it plans becoming an active mortgage lender. BRT earned 24¢/sh. including restructuring gains in Feb. and expects 1983 profits.

CMT Investment Co. is now controlled by Deltec Panamerica, an investment and securities firm, which owns 53% of fully diluted common. We've continued C Rank for CMT, which earned \$1.49/sh. in 1982 including 68¢/sh. taxloss benefits. CMT continues to make progress in liquidating assets to repay bank debt and has reduced bank debt to \$8.7 mil. from \$85 mil. five years ago. Invested assets of \$36.9 mil. before reserves are 33% real estate equities, 14% joint ventures, and 43% mortgages. Taxloss carryforward is \$7.18/sh. We are listing shs. as long-term buys.

Canal-Randolph Corp. agreed to give half of board seats to dissident New York investor Asher B. Edelman, 28.7% holder. Sir Walter Salomon, chairman, and Rea Brothers, a British investment firm he owns partly, have 28.5%. First act has been to announce spinoff of CRH's United Stockyards Corp. subsidiary. The truce however holds only to the June 15 annual meeting. Shs. are long-term buys.

DMG, Inc. stake of 21.6% has been accumulated by Equity Group Holdings of Washington, D.C. and Equity has proposed that DMG acquire three companies Equity owns to increase its stake by 10%. DMG also is talking with one other suitor (RSR May 13). DMG has sold its Rayburn Country (Tex.) project for \$6½ mil. cash, taking a previously provided \$17.2

mil. loss; cash was used to make a mandatory \$5 mil. repayment to its bank, cutting bank debt to \$26 mil. That loan is due Dec. 31, carries 12% maximum interest plus additional interest of 10¢/sh. in the Sept. qtr. and 20¢/sh. in the Dec. qtr., if outstanding. Until these debt problems are resolved, we are listing shs. as short-term hold/sells.

Florida Companies stake of 9.3% is reported by Miami stockbroker Peter Ber- mont. FC refinanced its bank debt last year at a big discount and now is mainly a Florida land owner and developer.

Florida Gulf Realty Trust holdings are up to 14.3% (9.6% converted), from 13.4%, by investor Henry Salzhauer and his Benjamin Electric. Several institutions hold major positions in FLGFS convertibles. Salzhauer formerly played a role in liquidation of Franklin Realty. Near-term FGLFS earnings may be weak as new leases on three closed Woolco stores (two re-leased) haven't come on stream. New leases have higher rents, kicker income and cost protection. Shs. are buys.

Fraser Mtg. Investments stake of 8.9% is reported by New York investor Richard D. Green. Fraser's managers and affiliates own about 26½%. Fraser has been reporting red ink as it struggles under fixed rate mortgage assets while debt floats with prime. We've no advice although lower and stable interest certainly will aid recovery.

HMG Property Investors is another spot in which both insiders and outsiders vie. Management, both individually and thru controlled Transco Realty Trust, has just increased its stake to 39.3%, from 31.1%. North Carolina investor Maurice Halperin and his Empire of Carolina, Inc. upped his stake to 13.7% from 12.7%.

Homac, Inc. holdings of 11.6% are now held by Gould Investors and affiliates. Homac sells at a sizeable discount from reported book value, although it has no loss reserve. Homac holds land and condos in Mich., Fla. and Puerto Rico, being sold to repay banks.

Johnstown American, formerly Hamilton Investment Trust, is controlled 75% by
(Turn to page 5)

MAJOR BLOCK HOLDINGS IN REALTY TRUSTS AND CORPORATIONS

TRUST/CO.	TH. SH. OUT	BUYERS	DATE*	TH. SH. OWNED	Z OF TOTAL	MKT VAL (TH. \$)
LAN HOUSING	2,200	J P MORGAN - TRUSTEE	3/14/83	174.0	7.9	4,982
LAN HOUSING	2,200	LOMAS & NETTLETON FINCL	3/14/83	200.0	9.1	5,726
LANDMARK LAND Z	3,908	GERALD BARTON	3/18/83	1,014.3	25.8	27,757
LANDMARK LAND Z	3,908	OLYMPIA & YORK DEVELOPMENTS	3/18/83	950.3	24.3	26,732
LEISURE-TECH	3,641	8.13	2/4/83	1,011.0	27.8	3,670
LENNAR CORP	8,206	LEONARD MILLER/TRUSTS	2/4/83	3,343.8	40.7	91,806
LIFETIME COMM Z	5,310	DUNSPAUGH-DALTON FOUNDATION	1/18/83	474.0	5.2	2,022
LIFETIME COMM Z	5,310	MARINE MIDLAND BANK	1/18/83	272.0	8.9	3,689
LOMAS SNET FINE	7,213	ALLIANCE CAPITAL MGMT	8/17/81	539.6	7.5	28,059
M&T MORTGAGE	1,707	DE RANCE INC	10/2/81	129.7	7.6	1,933
MARYLAND RLTY Z	1,786	FEDERATED DEV CO ET AL	12/15/82	786.5	44.0	7,865
MARYLAND RLTY Z	1,786	KOZMETSKY GROUP	12/12/82	354.1	19.8	1,239
MDC CORP	11,189	LAUREY A MIZEL	3/11/83	2,166.7	19.4	41,167
MISSION WEST Z	1,749	SHAMROCK ASSOC/CINERAMA INC	3/11/83	2,384.4	21.3	45,304
MISSION WEST Z	1,749	INTERMARK INC	5/24/83	630.8	36.1	5,759
MISSION WEST Z	1,749	BYRON WEBB JR/WEBB CO	1/31/83	94.8	5.4	866
MW INV WASH B	3,933	GIN CAMPAGNIE GROUP	6/14/82	2,148.8	56.1	8,595
MORTGAGE GROWTH	4,058	JOHN HANCOCK INSURANCE CO	6/14/82	3,398.8	66.9	13,595
MORTGAGE GROWTH	4,058	GENERAL ELECTRIC PENSION	4/28/83	225.7	5.6	3,528
NATIONAL HOMES#	6,858	US STEEL & CARNEGIE PENN	4/28/83	404.7	10.0	6,325
NATIONAL MTC	3,707	DAVID R PRICE ET AL	4/28/83	176.9	4.4	2,765
NELSON (1B) b	2,671	EASTOVER/PARKWAY/BAIRD	7/11/82	850.0	12.4	7,510
NELSON (1B) b	2,671	NATL LIFE OF VERMONT	4/22/83	207.4	7.8	933
NELSON (1B) b	2,671	NATIONAL BULK CARRIERS	4/22/83	805.5	24.6	3,625
NELSON (1B) b	2,671	MORGAN GUARANTY TRUST	4/22/83	374.9	13.3	1,687
NELSON (1B) b	2,671	M. B NELSON	4/22/83	374.9	14.9	1,686
NEW PLAN RLTY	8,803	LEMBIC MERCHANT	2/18/83	2,607.2	29.6	33,381
NEW PLAN RLTY	8,803	NEWMAN FAMILY	1/10/83	1,927.9	21.9	25,831
NEWMALL INV PRP	4,439	PETER MC BEAN	3/21/83	474.8	10.7	5,698
NEWMALL INV PRP	4,439	EZRA K ZILKHA ET AL	3/23/83	440.7	10.0	5,353
NEWMALL LAND Z	8,878	NEWMALL FAMILY	5/6/81	2,403.8	27.1	54,354
NEWMALL LAND Z	8,878	SELIM K ZILKHA GROUP	5/6/81	606.0	7.0	13,714
NO AMER MTC	15,583	SOUTHWARK CORP	3/25/83	10,728.7	68.8	20,170
NOVA REIT	1,554	PARKWAY CO ET AL	4/15/83	841.6	54.2	7,684
NOVUS PROP # b	2,056	SOUTHWARK CORP	4/15/83	917.9	44.6	14,227
OLD DOMINION Z	913	DAVID ALLEN BEACH	4/1/83	50.9	5.8	598
OLD DOMINION Z	913	ERIC HEINER	4/1/83	100.7	11.0	1,183
OLD DOMINION Z	913	CHARLES ROTGIR JR	4/1/83	121.3	13.1	1,425
ORIOLE HRS-A	1,996	CITICORP	4/14/83	116.9	5.9	1,783
ORIOLE HRS-A	1,996	LEVY FAMILY	4/18/83	1,093.6	54.8	16,677
ORIOLE HRS-B	1,996	CITICORP	4/18/83	116.9	5.9	1,769
ORIOLE HRS-B	1,996	LEVY FAMILY	4/18/83	1,093.6	54.8	16,546
PARKWAY CO #	876	EASTOVER CORP ET AL	3/15/83	368.3	42.0	6,261
PEARCE URBSTADT#	710	FMG HOLDING CO GROUP	11/20/81	513.8	72.4	3,278
PENN REIT	1,561	DE RANCE INC	10/1/81	108.7	7.0	4,195
PENN REIT	1,561	SYLVAN COHEN/M. ORLEANS	10/1/81	250.5	16.0	9,644
PRES RLY-B	2,737	EMPIRE OF CAROLINA(HALPERIN)	1/25/83	175.3	6.4	1,402
PRES RLY-B	2,737	OFFICERS & DIRECTORS	3/1/82	2,008.0	73.4	16,064
PRESLEY COS	3,979	TEMPLETON GLOBAL FUND	4/15/82	338.0	8.5	7,088
PRESLEY COS	3,979	RANDALL E PRESLEY	4/15/82	1,387.3	34.9	32,008
PROP INV COLO #	2,028	J F BARTON CONTRACTING ETAL	10/21/82	1,830.5	90.3	16,932
PROPERTY CAP Z	3,153	US STEEL & CARNEGIE PENN	12/3/82	622.2	20.1	21,621
PROPERTY CAP Z	3,153	FIRST PACIFIC ADVISORS	10/1/82	260.0	6.4	9,035
PROPERTY CAP Z	3,153	MORGAN GUARANTY TRUST	10/1/82	190.3	4.7	6,613
PROPERTY TR AM#	23,496	JAMES GROSFELD	12/31/82	1,088.2	4.6	2,704
PUITE HOME CP	23,496	C. HAWARD JOHNSON	12/31/82	3,957.4	16.8	135,066
PUITE HOME CP	23,496	W J PULTE ET AL	12/31/82	8,802.4	37.5	300,426
PUNTA GORDA b	3,472	BASS BROS ENT/TEXAS PTBRS	3/25/83	427.1	4.1	4,967
PUNTA GORDA b	3,472	J P MORGAN & CO	3/25/83	335.4	18.5	8,317
PUNTA GORDA b	3,472	BRITISH NATL COAL BD PENS	4/21/83	187.5	5.1	681
RAMPAC	3,176	JAQUE SCANDINAVIE EN SUISSE	4/21/83	750.0	20.8	2,723
REALAMERICA	3,600	NIMIN CORP. N.V. ET AL	4/21/83	314.7	8.3	1,142
REALAMERICA #b	3,788	ARTHUR D ENLIT	4/21/83	477.2	12.4	1,732
REALAMERICA #b	3,850	GRIETAN GARNOT	4/21/83	652.1	14.4	4,976
REALITY INCOME Z	1,575	MEMORIAL DRIVE CHASE	5/4/83	210.9	13.4	1,609
REALITY INCOME Z	1,377	ALFRED LERHER	3/15/83	210.9	5.5	1,011
REALITY REFIN#	9,758	JAMES REIDMAN	3/18/83	1,566.3	16.1	40,724
REIDMAN IND #	1,633	SAN FRAN REIT/UNICORP CANADA	7/2/82	750.4	38.6	24,576
REIT OF AMER	15,061	JAMES W ROUSE	4/25/83	3,018.3	20.0	96,649
ROUSE CO	15,061	TRIZEC EQUITIES INC	2/25/83	3,018.3	20.0	96,649

#-Representatives of group control and company entity.

Z-Representatives hold one or more board seats but do not control.

b-Total shares that would be held if all warrants, options, preferred, or debentures were to be converted; and the group's percentage of shares that would then be outstanding.

*-Date of last proxy, 13-D or other report, adjusted for known sales (some subsequent sales may not have been reported).

MAJOR BLOCK HOLDINGS IN REALTY TRUSTS AND CORPORATIONS

TRUST/CO.	TH. SH. OUT	BUYERS	DATE*	TH. SH. OWNED	Z OF TOTAL	MKT VAL (TH. \$)
ROUSE CO	15,061	J P MORGAN & CO	2/25/83	1,299.3	8.6	42,552
RYLAND GROUP	2,992	JAMES P RYAN	2/16/83	300.0	10.0	18,714
SAN FRAN RE	2,665	SUN LIFE/KAPLAN & BROAD	8/16/82	498.0	18.7	17,306
SANTA ANITA	6,170	UNICORP AMERICAN	12/17/82	1,333.0	50.0	46,322
SANTA ANITA	6,170	RICHARD LOWENS	3/1/82	577.9	9.4	11,991
SANTA ANITA	6,170	RICHARD LOWENS	3/1/82	427.3	6.9	8,866
SANTA ANITA	6,170	ROBERT H GRANT	3/1/82	793.9	12.9	16,473
SAUL (BF) RE	6,896	STATE FARM INSURANCE	11/12/82	1,257.2	18.2	16,972
SAUL (BF) RE	6,896	SAUL CO/COLUMBIA SECURITS	4/29/83	30,524	37.5	3,524
SAUL (BF) RE	6,896	HARRIS ASSOCIATES	12/13/82	2,861.0	37.5	3,524
SECURITY CAP	11,217	SMITH BARNEY RE CORP	11/10/82	923.1	14.1	11,539
SKYLINE CORP	11,217	MORGAN GUARANTY TRUST	6/30/82	651.2	5.8	18,234
SKYLINE CORP	11,217	ARTHUR J DESLO	7/1/82	1,468.3	13.1	41,472
SO ATLANTIC	2,706	ARTES HILL/BRENT BAIRD	5/1/83	179.3	6.6	328
SO ATLANTIC	2,706	M. C. ROBERTS/A H GORDON	12/31/82	200.9	7.4	52,326
SOUTHWARK CORP#	16,262	PHILLIPS/FRIEDMAN/SYNTEK	9/23/82	5,433.2	33.3	12,568
SOUTHWEST RLTY	3,079	GEORGE E WEASEL JR	2/17/83	875.0	26.8	8,864
STARRETT HSG	3,260	CYNTHIA COLIN & GREEN FUND	3/22/83	212.6	6.5	2,154
STARRETT HSG	3,260	HENRI BENACH	3/22/83	269.0	8.3	2,725
STARRETT HSG	3,260	WARNER COMMUNICATIONS	3/22/83	300.3	14.7	5,068
STARRETT HSG	3,260	AMER FINANCIAL CORP	3/22/83	2,949.8	43.9	25,829
STD PACIFIC	4,909	ARTHUR E SVENSDEN	3/22/83	742.2	15.1	14,658
SUNSTATES CP Z	2,192	C. KENDRICK/FINANCIAL GRP	3/22/83	119.1	5.4	909
SUNSTATES CP Z	2,192	C. KENDRICK/FINANCIAL GRP	3/22/83	119.1	5.4	909
SUNSTATES CP Z	2,192	MC COY GROUP (TRECOT OPTN)	3/3/83	402.2	18.3	3,469
SUNSTATES CP Z	2,192	MC COY GROUP (TRECOT OPTN)	3/3/83	402.2	18.3	3,469
THACKERAY CORP#	5,107	ODYSSEY PTNRS(14155 CORP)	3/28/83	1,477.5	28.9	11,273
THACKERAY CORP#	5,107	PETER SHAW (GREYSTONE PRP)	3/28/83	1,500.0	29.4	11,445
TERCO GROUP	2,101	CELLERT FAMILY(WINDCREST)	3/21/83	802.9	38.2	4,817
TERCO GROUP	2,101	HERBERT LANG	3/21/83	158.2	7.5	949
TOWERS	1,862	MORGENS/WATERFALL/FRESHOLD	3/21/83	466.3	3.4	3,264
TRANSAMER RLY #	2,545	WESTCHASE REALTY (ATTAR)	5/5/83	1,127.4	49.1	15,220
TRECOT INC	4,547	WESTCHASE REALTY (ATTAR)	6/30/82	2,003.6	19.1	3,072
TRECOT INC	4,547	WESTCHASE REALTY (ATTAR)	6/30/82	2,003.6	19.1	3,072
TRIL-SOUTH INV	6,716	DELTEC PANAMERICA S.A.	4/20/83	2,371.4	35.3	16,007
TRITON GROUP	31,285	J B FUJITA	3/15/83	2,000.0	6.4	3,760
TRITON GROUP	31,285	CLUSA MANHATTAN BANK	3/15/83	4,627.8	13.2	8,700
TRITON GROUP	31,285	CLUSA INDUSTRIES	3/15/83	12,683.0	29.1	23,844
TRITON GROUP	31,285	LOREARD PLACE SECURITIES	2/23/83	726.7	19.5	4,034
UMET PROPS	4,998	HALLWOOD HOLDINGS INC	2/23/83	726.7	14.5	2,984
UMET PROPS	4,998	PERPETUAL STORAGE INC	2/23/83	726.7	14.5	2,984
UNICORP AMER #	1,906	UNICORP CANADA CORP	10/29/81	1,564.0	82.1	35,972
UNICORP AMER #	1,906	WILLIAM KIRSCHENBAUM	6/15/82	110.0	3.8	2,530
UNITED RLY Z	3,622	LAWRENCE WEINBERG	2/15/83	512.7	16.8	18,780
UNITED RLY Z	3,622	DAVID C. CARTER ET AL	2/15/83	512.7	16.8	18,780
US HOME	34,100	MARILYN LOESCH/R LOESCH	12/17/82	168.3	15.6	1,431
US HOME	34,100	SOCIETE DES MAISONS PHENIX	2/15/83	5,299.6	15.5	103,362
US SHELTER	9,848	N B TUCK JR/E B CROMIN JR	3/4/83	1,980.4	20.1	11,882
US SHELTER	9,848	MICO CORP/BUCK MCKEL	3/4/83	931.4	9.7	5,708
USP REIT	2,500	KAPLAN/STRANGIS/KLEIN ETAL	3/11/83	269.4	10.8	2,325
USP REIT	2,500	LIFE INVESTORS INC	3/11/83	849.6	34.0	7,332
VAN SCHIAACK	1,397	ROBERT T SHAW ET AL	5/2/83	631.0	46.6	6,836
VAN SCHIAACK	1,397	DONALD E KOZLOFF	3/15/83	70.6	5.1	741
VQUEST INC	1,876	GEORGE M JAFFIN	2/1/83	131.6	8.1	1,706
VQUEST INC	1,876	MALCOLM H WEINER	2/1/83	127.0	6.8	1,429
VQUEST INC	1,876	BRYAN D BESLEY	2/1/83	110.1	5.9	1,239
VQUEST INC	1,876	DAVID KINNEY ET AL	4/18/83	150.4	6.4	489
WASHINGTON CP #	2,344	D F ANTONELLI	4/18/83	503.0	21.5	1,635
WASHINGTON CP #	2,344	DAVID KINNEY ET AL	4/18/83	400.0	17.1	1,300
WASHINGTON CP#	2,544	WILLIAM DEMAS	4/18/83	407.7	15.9	1,315
WEBB (DELL E)	3,637	WESTERN SEL ASSOCIATION	4/18/83	2,388.6	24.8	45,383
WELLS FARGO N b	5,126	KEMPER FINANCIAL SVCS	7/31/82	311.9	6.1	8,540
WELLS FARGO N b	5,126	DE RANCE INC	5/16/83	259.0	5.2	7,091
WELLS FARGO N b	5,126	WELLS FARGO RITY ADVISORS	7/31/82	250.7	5.0	6,864
WINCORP REALTY	1,198	GODDARD J SHAPIRO	3/9/83	109.7	9.2	2,487
WINCORP REALTY	1,198	NARVIN J SHAPIRO	4/20/82	125.1	10.9	2,831
WISCONSIN REIT#	1,553	HICKORY FURN/TEC EQMT/ENGLE	2/28/83	725.6	46.7	4,616
WISCONSIN REIT#	1,553	DE RANCE INC	3/2/83	725.6	46.7	4,616
WMI EQUITY INV#	1,004	STEPHEN MEAD	11/16/82	57.5	5.7	316
WMI EQUITY INV#	1,004	LONDON T CLAY	3/25/83	357.2	35.6	1,965
WRITER CORP	4,344	GEORGE WRITER JR	3/22/83	779.0	17.9	14,801
WRITER CORP	4,344	D J WRITER JR/H WRITER	3/22/83	532.9	12.3	10,125
ZIMMER CORP	4,586	CITIBANK - TRUSTEE	3/4/83	229.2	5.0	3,353
ZIMMER CORP	4,586	PAUL H ZIMMER	3/4/83	691.6	15.1	10,118

officers of Johnstown (assuming shares escrowed against future earnings are ultimately earned). JAC manages about 48,000 apartments, mainly for the Consolidated Capital Companies.

Mission West Properties stake is upped to 36.1% by Intermark Inc., San Diego holding company, from 30.7%. Intermark says it plans on buying over 50%. Shamrock Associates, a New Jersey partnership, and Cinerama own 16.8% and named a board member thru cumulative voting.

Realty Income Trust control is now held by Chevy Chase Properties and Foxwood Investors, holders of 41.4% from 28.6%. RIT will now be managed by an affiliate of the two investors.

South Atlantic Financial Corp., in Ch. XI, stake of 6.6% is held by Aries Hill Corp., affiliated with Buffalo broker Brent Baird. Baird is affiliated with Leland Speed in running Eastover Corp., which controls Citizens Growth, Eastgroup Property (formerly ICM), East-Park Realty Trust (formerly Riviere) and Parkway Co., which in turn is acquiring NOVA REIT at June shareholder meetings.

Sunstates Corp. stake of 33% will be held by Chicago investor Clyde Engle when his controlled vehicle Treco, Inc. exercises an option to buy shares in July. Sunstates meantime bought back 144,000 shs. (5.5% diluted) from Joe Love.

Triton Group control has been bought by Atlanta investor J.B. Fuqua from American Financial; Fuqua regards Triton and its huge taxloss as an acquisition vehicle.

Del E. Webb Corp., our May 13 Spotlight Stock, has agreed to buy its 24.7% stake held by Western Savings. Shares outstanding would fall to 7.25 mil. Webb will pay \$18/sh. in subordinated debentures and preferred stock, redeemable over five years.

NEW HIGHS & LOWS: NEW HIGHS FALL TO 28; NO STOCKS FALL TO 52-WEEK LOWS

NEW HIGHS by category thru May 24:

Property & combination REITs (5): Gould Inv., Penn REIT, Santa Anita RL.,

Storage Equities, Washington REIT.

Mtg. REITs (1): Del-Val Financial.

Builders/dev. (11): Covington Tech., Fairfield Comm., First City Prop., Gulfstream Ld., Landmark Land, Lennar Corp., Pulte Home, Ryland Group, Shapell Ind., Starrett Hsg., U.S.Home.

Mtg. fin./holding (2): Bayswater Realty, Growth Rlty.

Income prop. (3): Amer. Rlty, Canal Rand., Unicorp American.

Diver. Rlty. (3): Integrated Res., Kaufman & Broad, Del E. Webb.

Mfg. Housing (2): Fleetwood Ent., Skyline Corp.

Liquidating (1): Ala Moana Hawaii.
NEW LOWS: (1): Oriole Homes B.

APPRAISED ASSET VALUE COMPARISONS

		DATE	APPRAISED VALUE/ SHARE	% PRICE TO APP. VALUE
QUALIFIED REITS				
AM EQUITY INV #	12/82	\$25.75	-39.8%	
BANKAMER RLTY	7/82	\$27.33a	-1.2%	
CALIFORNIA REI#	12/82	\$15.11	-24.7%	
CLEVETRUST RLTY	2/81	\$19.30	-24.9%	
COMMONWLTH RLT#	11/81	\$17.00	-45.6%	
FEDERAL REALTY#	12/80	\$17.82	-17.2%	
FIRST UNION RE#	12/82	\$28.21	-20.7%	
INTL INCOME PR#	12/82	\$11.11	-12.2%	
JMB REALTY	8/82	\$32.39	-24.4%	
NEW PLAN RL TR#	7/82	\$12.25	5.1%	
PROPERTY CAPITL	7/81	\$29.00	19.8%	
RAMPAC	6/82	\$38.40	-37.2%	
SAN FRAN RE IN#	12/82	\$48.40	-28.2%	
SANTA ANITA	12/82	\$23.04	-9.9%	
UNIVERSITY RE	12/81	\$10.81	-53.7%	
USP RL EST INV#	12/82	\$15.14	-43.0%	
WELLS FARGO M&E	6/82	\$32.53a	-15.8%	

OPERATING COMPANIES

BAY FINCL CORP	5/82	\$21.77	-36.8%	
CARLSBERG CORP	5/82	\$18.33	-53.6%	
FAIRFIELD COM	2/82	\$29.72	10.6%	
FST CAPTL FNCL	12/82	\$18.55	-27.2%	
KOGER CO #	3/83	\$22.99	5.0%	
ROUSE CO #	12/82	\$31.50	4.0%	
SAUL (BF) REIT	9/82	\$18.40	-26.6%	
SOUTHWEST RLTY#	12/82	\$21.94	-40.7%	

Current market values (CV) of net assets (i.e., properties held) are used only when reported publicly by companies. Independent appraisers concur in values except for New Plan REALTY. Share values are fully diluted. a-Entity has not revalued mortgages.

373.6/
172

-22.0

165.3

-20.7

Qualified Real Estate Investment Trusts

6

May 27, 1983

ADVICE ST LT	RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE MAY 10	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)		
- H/S	B	AM EQUITY INV #	OC-AEQTS	1	2497	11.54\$	1.38	MAR	1.50	15.50	3.3	3.3	10.3	8.9	34.3	13.0	38.7
B B	*	AMERICAN HOTEL	NY-AHR	3	5688	18.13	0.59	MAR	0.59	24.50	-4.9	24.1	41.5	2.4	35.1	3.3	139.4
H B	A	BANKAMER RLTY	NY-BRE	2	5610	13.39\$	1.80	APR	2.53	27.00	0.0	20.0	10.7	6.7	101.6	18.9	151.5
B B	B	CALIFORNIA REI#	AS-CT	1	2653	9.34\$	1.08	DEC	0.97	11.38	-1.0	12.3	11.7	9.5	21.8	10.4	30.2
- H	B	CENTRAL MTG&RLY	OC-CMRTS	3	775	7.26	0.00	MAR	0.61	7.75	14.8	67.4	12.7	0.0	6.7	8.4	6.0
H B	*	CENVILL INVSTR	NY-CVI	2	7009	13.30	2.40	MAR	2.38	26.63	1.4	28.7	11.2	9.0	100.2	17.9	186.6
H B	B	CLEVETRUST RLTY	OC-CTRS	2	2822	14.08\$	1.20	MAR	1.77	14.50	1.8	19.5	8.2	8.3	3.0	12.6	40.9
- -	C	COMMONWLT RLTY#	OC-CRTYZ	1	1468	7.58\$	1.00	NOV	1.13	9.25	12.1	19.4	8.2	10.8	22.0	14.9	13.6
- H	*	CONSOL CAP INCO	OC-CCITS	3	10008	23.81	3.36	DEC	3.22	29.25	-1.7	5.4	9.1	11.5	22.8	13.5	292.7
B B	B	CONSOL CAP RLY#	OC-CCPLS	2	5966	10.59	1.32	NOV	1.87	19.25	1.3	40.8	10.3	6.9	81.8	17.7	114.8
- -	*	CONSOL CAP SPEC	OC-CCSTS	3	8008	22.30	3.36	DEC	3.32	29.50	-1.7	10.3	8.9	11.4	32.3	14.9	236.2
H/B B	B	DEL-VAL FINCL	AS-DVL	3	3105	9.38	1.68	MAR	1.61	15.50 X	3.4	19.2	9.6	10.8	65.2	17.2	48.1
H B	A	EASTGROUP PROPS	AS-EGP	1	2967	17.21	2.55	FEB	3.00	26.38	-1.4	12.3	8.8	9.7	53.3	17.4	78.3
- -	C	EASTPARK RLTY #	PH-ERT.X	1	908	14.58	0.40	MAR	1.29	11.63	0.0	31.0	9.0	3.4	-20.2	8.8	10.6
H B	A	FEDERAL REALTY#	AS-FRT	1	5584	9.48\$	1.08	DEC	1.29	14.75	-4.1	9.3	11.4	7.3	55.6	13.6	82.4
B B	A	FIRST CONTNL RE	OC-FCRES	3	2106	10.53	1.40	NOV	1.50	13.50	5.9	25.6	9.0	10.4	28.2	14.2	28.4
H B	A	FIRST UNION RE#	NY-FUR	1	10440	11.00\$	1.32	MAR	1.99	22.38	1.1	14.8	11.2	5.9	103.5	18.1	233.6
B B	A	FLORIDA GLF RL#	OC-FGLFS	1	1993	11.15	0.80	JAN	1.27	11.00	0.0	22.2	8.7	7.3	-1.3	11.4	21.9
- -	E	FRASER MTG	OC-FRASS	3	1038	13.02	0.00	FEB	-1.58	6.75	-3.6	3.8	0.0	0.0	-48.2	-12.1	7.0
B B/H	C	GENERAL GROWTH#	NY-GGP	1	7579	10.25	0.40	DEC	1.07	20.25	-1.8	20.0	18.9	2.0	97.6	10.4	153.5
- -	A	GENERAL RE SHS#	OC-GRELS	2	557	12.00	10.51	MAR	7.97	17.25	3.0	11.3	2.2	60.9	43.8	66.4	9.6
H B	A	GOULD INVESTOR#	AS-GTR	1	1274	23.84	1.75	DEC	3.21	26.00	2.0	36.8	8.1	6.7	9.1	13.5	33.1
- -	B	HEALTH CARE FD	OC-HCFDS	1	1639	12.21	1.76	MAR	2.28	17.25	6.2	28.9	7.6	10.2	41.3	18.7	28.3
H H	B	HMG PROP INV	AS-HMG	1	1221	22.93	0.60	MAR	1.14	23.00	-2.7	48.4	20.2	2.6	0.3	5.0	28.1
B B	A	P-HOTEL INVESTOR#	NY-IHOT	1	2638	21.60	2.60	FEB	2.41	24.75	5.3	2.1	10.3	10.5	14.6	11.2	65.3
- -	B	HUBBARD REI	NY-HRE	1	4048	25.40	2.20	JAN	1.96	22.50	-3.2	27.6	11.5	9.8	-11.4	7.7	91.1
- H	A	INTL INCOME PR#	OC-IIFI	1	8992	9.44\$	0.80	DEC	0.80	9.75	0.0	8.3	12.2	8.2	3.3	8.5	87.7
B B	A	IRT PROPTY CO#	AS-IRT	2	2363	15.07	1.60	MAR	1.64	19.00	-1.3	14.3	11.6	8.4	26.1	10.9	44.9
- -	B	JMB REALTY	OC-JMBRS	2	712	25.86\$	2.88	FEB	4.06	24.50	0.0	0.0	6.0	11.8	-5.3	15.7	17.4
H B	*	L&N HOUSING	NY-LHC	3	2200	23.61	2.95	MAR	2.92	28.63	0.5	-2.9	9.3	10.3	21.3	12.4	63.0
B H/B	A	LOMAS & NET MTG	NY-LOM	3	3700	28.11	3.04	MAR	3.04	32.75	3.1	10.1	10.8	9.3	16.5	10.8	121.2
- H	B	M&T MORTGAGE	OC-MTMIS	3	1707	10.88	1.72	FEB	1.83	14.88	9.2	25.3	8.1	11.6	36.8	16.8	25.4
H B/H	B	MASSMUTUAL MTG	NY-MML	3	5735	19.56	1.76	JAN	1.47	19.38	0.7	17.5	13.2	9.1	-0.9	7.5	111.1
H B/H	B	MONY MTG INV	NY-MYM	3	9571	9.55	0.80	FEB	0.65	10.00	1.2	29.0	15.4	8.0	4.7	6.8	95.7
H B	A	MORTGAGE GROWH#	AS-MTG	2	4058	13.32	1.32	FEB	1.25	15.63	-1.6	7.8	12.5	8.4	17.3	9.4	63.4
H H/B	A	NEW PLAN RL TR#	AS-NPR	1	8803	4.34\$	0.80	OCT	0.67	12.88	-0.9	13.2	19.2	6.2	196.8	15.4	113.4
- -	A	OLD DOMINION #	OC-ODRES	1	913	10.92	0.92	MAR	1.10	11.75	0.0	5.6	10.7	7.8	7.6	10.1	10.7
H B	A	PENN REIT	AS-PEI	1	1561	27.89	2.70	FEB	4.13	38.50	2.0	34.5	9.3	7.0	38.0	14.8	60.1
- -	B	PITTS & W VA RR	AS-PW	1	1510	23.89	0.56	MAR	0.79	6.75	-5.3	-3.6	8.5	8.3	-71.7	3.3	10.2
- -	A	PNB MTG & RLTY	NY-PNI	3	4870	16.89	1.36	MAR	1.39	15.88	0.8	10.4	11.4	8.6	-6.0	8.2	77.3
B B/H	D	PRESIDENTL RLY-B	AS-PDL.B	2	2737	-2.50	0.50	MAR	0.88	8.00	-4.5	93.7	9.1	6.3	-0.0	-0.0	21.9
B B	A	PROPERTY CAPITL	AS-PCL	1	4089	21.34\$	2.61	APR	2.61	34.75	-1.8	0.7	13.3	7.5	62.8	12.2	142.1
- B	A	PROPTY TR AMER#	OC-PTRAS	1	3418	10.05	1.00	DEC	2.29	12.75 X	0.0	4.1	5.6	7.8	26.9	22.8	43.6
H H	C	RAMPAC	NY-RPC	2	3176	18.38\$	1.80	FEB	2.32	24.13	-0.5	6.1	10.4	7.5	31.3	12.6	76.6
B B	C	REALTY INCOME	AS-RIT	2	1575	8.88	0.00	JAN	0.44	7.63	-7.5	27.2	17.3	0.0	-14.1	5.0	12.0
H B/H	C	REALTY REFUND	NY-RRF	3	1377	17.37	1.13	APR	1.13	13.25	1.9	29.3	11.7	8.5	-23.7	6.5	18.2
H H	A	REIT OF AMERICA	AS-REI	1	1633	23.22	2.40	FEB	2.21	41.88	0.3	21.4	19.0	5.7	80.4	9.5	68.4
- -	A	REIT OF CALIF	OC-RTCAL	1	863	11.40	2.20	MAR	2.25	20.00	0.0	17.6	8.9	11.0	75.4	19.7	17.3
- -	A	RL EST INV PRP#	OC-REIPS	1	959	8.76	1.64	MAR	1.56	14.00	1.8	14.3	9.0	11.7	59.8	17.8	13.4
H H	A	SAN FRAN RE IN#	AS-SFI	1	2665	26.22\$	2.20	MAR	2.55	34.75	2.2	16.8	13.6	6.3	32.5	9.7	92.6
H B	A	P-SANTA ANITA	NY-SAR	1	6170	3.88\$	1.68	MAR	1.72	20.75	-0.6	13.7	12.1	8.1	434.8	44.3	128.0
B B	*	STORAGE EQUITS	AS-SEQ	1	2849	12.25	1.52	MAR	0.94	17.75	-0.7	7.6	18.9	8.6	44.9	7.7	50.6
- -	A	UNITED RLTY IN	AS-URT	2	3622	17.57	1.24	FEB	1.24	16.38	-3.0	15.9	13.2	7.6	-6.8	7.1	59.3
- H	D	UNIVERSITY RE	OC-URETS	1	3518	5.73\$	0.65	DEC	0.37	5.00	-16.7	0.0	13.5	13.0	-12.7	6.5	17.6
- -	B	US EQUITY & MTG	OC-USEM	1	1081	2.32	0.92	JAN	0.96	8.50	0.0	0.0	8.9	10.8	266.4	41.4	9.2
- -	C	US MUTUAL RE	OC-USMRS	3	3282	7.97	0.40	JAN	0.73	6.25	13.6	25.0	8.6	6.4	-21.6	9.2	20.5
- -	B	USP RL EST INV#	OC-USPTS	1	2500	9.72\$	0.72	MAR	0.73	8.63	-8.0	7.9	11.8	8.3	-11.2	7.5	21.6
B B	A	WASH RE (WRIT)#	AS-WRE	1	4854	8.63	1.28	APR	1.17	20.50	1.8	29.1	17.5	6.2	137.5	13.6	99.5
- -	*	WEDGESTONE RLTY	OC-WEDGS	3	1660	8.72	1.32	MAR	1.73	10.25 X	-2.5	0.0	5.9	12.9	17.5	19.8	17.0
B B	A	WELLS FARGO M&E	NY-WFM	2	4930	19.48\$	2.80	MAR	2.28	27.38	-6.4	6.8	12.0	10.2	40.6	11.7	135.0
- -	*	P-WINCORP REALTY	AS-WRP	1	1198	6.21	1.00	MAR	1.17	22.63	0.6	31.2	19.3	4.4	264.4	18.8	27.1
- -	*	WMI EQUITY INV	BO-WMTGS	2	1004	8.13	0.00	FEB	0.12	5.50	1.1	10.0	45.8	0.0	-32.3	1.5	5.5

REALTY STOCK RANKINGS

BUY - SELL - HOLD ADVICES

REALTY STOCK REVIEW has developed its exclusive Rankings of real estate stocks to indicate relative quality of track record for investors. Rankings from "A" to "E", shown in the third column from left in the statistical tables above, are assigned based upon our analysis of five-year earnings and dividend history, financial strength and liquidity, and management record. Being historical, Rankings are not based upon current price and thus are not intended as recommendations.

An asterisk (*) denotes stocks which cannot be ranked because of either insufficient operating history in present form, a financial relationship with Audit or its investment banking affiliates, or other reasons. Liquidating entities, denoted "L", are not ranked. Rankings and Buy-Sell-Hold advices are given without regard to whether a company subscribes to RSR.

Buy - Sell - Hold advices are summarized in the first two left-hand columns in the tables above, as 'B' - Buy; 'H' - Hold; 'S' - Sell. When two advices are combined (e.g., 'B/H'), accent is on the first advice. Advices are reviewed each issue and changes in advices are underlined. Advices are for widely held and more active stocks, are solely the responsibility of the publisher, and may be changed at any time. The publisher cannot, by law, guarantee profitability of any advices. No advices are given for companies with which Audit or its investment banking affiliates have relationships during pendency of such assignments. Since many realty stocks have relatively thin trading markets, it generally is advisable to place orders with limits. Also, REIT stocks tend to be less volatile than operating companies, hence are generally better suited for longer-term oriented investors.

Companies and Business Trusts

May 27, 1983

7

ADVICE	ST	LT	RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE MAY 10	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)	
-	-	L	ALA MOANA HI PR	NY-ALA	L	16729	1.17	12.40	MAR	14.26↓	2.88	0.0	4.7	0.2	430.6	146.2	1218.8	48.2
B	B	B	AMER CENTURY CP	NY-ACT	7	3089	-0.86	0.00	MAR	1.02↓	13.88	-7.5	73.5	13.6	0.0	-0.0	-0.0	42.9
-	-	D	AMER PAC CORP	PS-APF	5	4123	5.86	0.00	DEC	-1.27	5.00	-2.5	25.0	0.0	0.0	-14.7	-21.7	20.6
-	-	C	AMER PACESETTER	PS-AECP	5	2070	12.24	0.00	MAR	-1.47↓	7.50	-4.8	27.6	0.0	0.0	-38.7	-12.0	15.5
H	H	D	AMER REALTY	AS-ARB	6	2222	6.41	0.00	MAR	0.45↑	8.25	10.0	78.2	18.3	0.0	28.7	7.0	18.3
H	H	C	AMREP CORP	NY-AXR	5	3139	13.45	0.00	JAN	1.02	13.75	-3.5	26.4	13.5	0.0	2.2	7.6	43.2
-	B	B	ANRET INC	PH-ARET	7	2172	5.74	0.00	FEB	0.73	4.63	23.5	-2.1	6.3	0.0	-19.3	12.7	10.1
-	H	E	ARLEN RLY & DEV	NY-ARE	6	23258	-7.37	0.00	FEB	0.27↓	1.25	10.6	66.7	4.6	0.0	-0.0	-0.0	29.1
H	H	B	ATLANTIC METRO	NY-ATC	7	33355	1.50	0.08	JAN	0.07	1.38	0.0	0.0	19.7	5.8	-8.0	4.7	46.0
B	B	C	BAY FINCL CORP	NY-BAY	7	3179	12.37\$	0.00	FEB	1.42	13.75	1.9	19.6	9.7	0.0	11.2	11.5	43.7
-	-	C	BAYSWATER RLTY	OC-BAYS	7	888	23.08	0.00	JAN	0.96↑	14.50	3.6	10.4	15.1	0.0	-37.2	4.2	12.9
-	-	C	BRT REALTY	AS-BRT	9	4515	1.96	0.00	FEB	0.13	4.00	3.1	60.0	30.8	0.0	104.1	6.6	18.1
-	-	E	BUILD R INV GRP	OC-BULDS	9	5596	2.86	0.00	DEC	0.45	7.00	19.0	173.4	15.6	0.0	144.8	15.7	39.2
H	B	D	CAMPANELLI IND	AS-CAP	5	1768	7.74	0.00	OCT	-1.91	5.88	-11.3	23.8	0.0	0.0	-24.0	-24.7	10.4
H	B	B	CANAL RANDOLPH	NY-CRH	6	1546	14.67	0.64	JAN	5.71	74.00	-1.5	37.3	13.0	0.9	404.4	38.9	114.4
-	-	C	CARLSBERG CORP	OC-CRLS	8	2988	9.25\$	0.00	FEB	0.99	8.50	21.4	78.9	8.6	0.0	-8.1	10.7	25.4
H	B	C	CENTENNIAL GP	AS-CEG	5	6106	1.62	0.00	MAR	-0.03	1.38	10.4	38.0	0.0	0.0	-14.8	-1.9	8.4
B	B/H	B	CENTEX CORP	NY-CTX	4	13157	26.73	0.37↑	MAR	3.01↑	47.00	-2.1	13.3	15.6	0.8	75.8	11.3	618.4
-	-	*	CENVILL DEVLPMT	OC-CNVL	5	3505	3.95	0.00	JAN	0.51	19.75	3.9	41.1	38.7	0.0	400.0	12.9	69.2
H	H	C	CHAMPION HOME	AS-CHMP	10	35442	1.11	0.00	FEB	0.14	6.25	-9.2	19.0	44.6	0.0	463.1	12.6	221.5
-	-	C	CHARAN INDS INC	OC-CHRN	9	6271	3.45	0.00	NOV	0.28	3.25	-10.5	99.4	11.6	0.0	-5.8	8.1	20.4
-	-	C	CHEEZEM DEVLPMT	OC-CHZM	5	2345	7.64	0.10↑	JAN	1.07	9.75	5.4	50.0	9.1	1.0	27.6	14.0	22.9
H	B	C	CHRISTIANA COS	NY-CST	5	2407	8.94	0.00	MAR	-0.43	7.25	11.5	9.4	0.0	0.0	-18.9	-4.8	17.5
-	-	C	CITIZENS GROWTH	OC-CITGS	7	678	11.23	0.24	JAN	0.84	9.75	11.4	41.7	11.6	2.5	-13.2	7.5	6.6
-	B	C	CMT INVESTMT CO	OC-CMTI	7	2326	6.17	0.00	MAR	1.50	4.75	0.0	18.8	3.2	0.0	-23.0	24.3	11.0
H	H	B	COUSINS PROPS	OC-COUS	8	5537	4.36	0.32	DEC	0.93	15.00	-0.9	5.3	16.1	2.1	244.0	21.3	83.1
-	-	D	COVINGTON TECH	OC-COVT	5	12873	0.98	0.00	MAR	-0.19	3.13	16.4	46.9	0.0	0.0	219.4	-19.4	40.3
H/B	B	D	DELTONA CORP	NY-DLT	5	4024	9.94	0.00	MAR	-4.86↑	11.25	-5.3	30.4	0.0	0.0	13.2	-48.9	45.3
B	B	C	DEVEL CORP AMER	AS-DCA	5	2981	21.99	0.00	MAR	-1.57	35.25	-11.6	53.3	0.0	0.0	60.3	-7.1	105.1
H/S	B/H	E	DMG INC	NY-DMG	7	7378	2.77	0.00	MAR	-4.97↓	3.88	-3.0	55.2	0.0	0.0	40.1	-179.4	28.6
-	-	E	DOMINION M&R	OC-DMRTS	6	3251	3.09	0.00	NOV	0.68	4.50	0.0	28.6	6.6	0.0	45.6	22.0	14.6
-	H/B	B	EASTOVER CORP	OC-EASTS	7	1378	17.03	0.40	MAR	2.03	21.50	6.2	20.0	10.6	1.9	26.2	11.9	29.6
B/H	B	B	FAIRFIELD COM	AS-FCI	5	3798	13.04\$	0.24	FEB	2.31	32.88 X	11.7	71.5	14.2	0.7	152.1	17.7	124.9
B	B	C	FED NATL MTG	NY-FNM	7	65411	17.34	0.16	MAR	-0.82	27.88	-5.9	13.8	0.0	0.6	60.8	-4.7	1823.7
H	B	C	FGI INVESTORS	AS-FGI	5	1914	5.37	0.00	MAR	-0.10↑	3.63	0.0	7.4	0.0	0.0	-32.4	-1.9	6.9
-	H	*	FST CAPTL FNCL	OC-FRST	6	3725	5.07\$	0.40	MAR	0.44	13.50	0.9	68.8	30.7	3.0	166.3	8.7	50.3
-	-	B	FIRST CARO INV	OC-FCARS	7	1095	18.55	0.40	MAR	1.16	13.88	0.9	15.7	12.0	2.9	-25.2	6.3	15.2
H/B	B	*	FIRST CITY PROP	NY-FCP	5	8695	8.03	0.00	FEB	0.58	10.38	16.9	107.6	17.9	0.0	29.3	7.2	90.3
H	H/S	B	FLEETWOOD ENTER	NY-FLE	10	22262	5.19	0.30	JAN	0.95	29.50	-7.1	44.3	31.1	1.0	468.4	18.3	656.7
-	-	E	FLORIDA COS	PH-FLC.X	5	12990	3.61	0.00	FEB	2.20	3.38	0.0	218.9	1.5	0.0	-6.4	60.9	43.9
-	-	D	FMI FINANCIAL	OC-FMIF	6	10977	3.87	0.00	JAN	-0.04	9.00	0.0	117.9	0.0	0.0	132.6	-1.0	98.8
H	B	B	FOREST CITY EN#	AS-FCE	6	3975	30.24	0.10	JAN	4.81	24.75	0.0	35.6	5.1	0.4	-18.2	15.9	98.4
B	B	C	FPA CORP	AS-FPO	5	2330	16.41	0.00	MAR	-0.98	17.50	-4.8	52.2	0.0	0.0	6.6	-6.0	40.8
H	H/S	C	GOLDEN WEST HMS	AS-GWH	10	3362	5.19	0.00	FEB	-0.43	14.38	-11.5	11.6	0.0	0.0	177.1	-8.3	48.3
H	H	C	GREAT AMER M&I	OC-GAMI	6	7500	12.52	0.00	JAN	0.64	11.88	1.1	58.4	18.6	0.0	-5.1	5.1	89.1
B	B	D	GROWTH REALTY	NY-GRW	7	3105	4.78	0.00	MAR	-1.67	4.88	8.4	85.6	0.0	0.0	2.1	-34.9	15.2
-	B	C	GRUBB & ELLIS	NY-GBE	8	6841	1.68	0.00	MAR	0.19	9.00	-5.3	89.5	47.4	0.0	435.7	11.3	61.6
B/H	B/H	C	GULFSTREAM L&D	AS-GSD	5	3761	17.86	0.20	MAR	1.64↑	31.88	4.1	32.8	19.4	0.6	78.5	9.2	119.9
-	-	D	HOMAC INC	OC-HOMC	9	1887	5.77	0.00	DEC	-2.17	3.13	0.0	78.9	0.0	0.0	-45.8	-37.6	5.9
-	-	B	INDEPEND HOLDNG	OC-INHO	6	2495	4.99	0.20	SEP	0.34	13.50	5.9	92.9	39.7	1.5	170.5	6.8	33.7
-	H	D	INDIANA FCL INV	OC-IFII	6	1154	5.94	0.00	MAR	0.69	4.25	0.0	47.6	6.2	0.0	-28.5	11.6	4.9
H	H/B	E	INSTITUTNAL INV	NY-INV	9	38187	-0.02	0.00	OCT	-0.85	1.13	-9.6	0.0	0.0	0.0	-0.0	-0.0	43.2
H	H/B	C	INTEGRATED RES	NY-IRE	8	5602	8.17	0.00	MAR	2.54↑	38.63	4.7	66.2	15.2	0.0	372.8	31.1	216.4
-	-	C	JOHNSTOWN AMER	OC-JOAM	8	8780	1.89	0.20	FEB	0.30	7.25	-8.0	107.1	24.2	2.8	283.6	15.9	63.7
B	B	B	KAUFMAN & BROAD	NY-KB	8	11982	10.99	0.24	FEB	-1.65	23.75	-0.5	86.3	0.0	1.0	116.1	-15.0	284.6
B	B	B	KOGER CO	AS-KGR	6	7520	10.58\$	1.90	MAR	1.20↑	24.13	-13.8	32.2	20.1	7.9	128.1	11.3	181.5
B	B	B	KOGER PROPS	NY-KOG	6	6097	3.77	1.60	MAR	1.58↑	26.00	0.0	69.1	16.5	6.2	589.7	41.9	158.5
B	B	C	LANDMARK LAND	AS-LML	5	3908	-22.82	0.00	MAR	0.84	28.13	11.4	78.6	33.5	0.0	-0.0	-0.0	109.9
B	B	D	LEISURE+TECH	AS-LVX	5	3641	2.75	0.00	DEC	-1.00	8.13	1.6	116.8	0.0	0.0	195.6	-36.4	29.6
B	B	B	LENNAR CORP	NY-LEN	4	8161	12.32	0.20	FEB	0.30	29.25	8.8	6.4	97.5	0.7	137.4	2.4	238.7
-	B	C	LIFETIME COMMUN	OC-LPTMS	9	5310	6.04	0.00	JAN	1.44	7.38	7.3	110.9	5.1	0.0	22.2	23.8	39.2
B	B/H	A	LOMAS & NET FIN	NY-LNF	7	7269	18.64	1.64	MAR	3.63	52.00	-7.8	20.6	14.3	3.2	179.0	19.5	378.0
-	-	C	MARYLAND REALTY	OC-MDRTS														

8

ADVICE	ST	LT	RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE MAY 10	FROM-- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)	
B	B/H	B	ORIOLE HOMES-A	AS-OHC.A	5	1996	9.15	0.50	MAR	0.37	15.25	-9.0	6.1	41.2	3.3	66.7	4.0	30.4
B	B/H	B	ORIOLE HOMES-B	AS-OHC.B	5	1996	9.15	0.60	MAR	0.37	15.13	0.9	8.1	40.9	4.0	65.4	4.0	30.2
-	-	B	PARKWAY COMPANY	OC-PKWS	5	876	16.87	0.00	MAR	1.76	17.00	3.0	27.1	9.7	0.0	0.8	10.4	14.9
B	B	C	PEARCE URSTADT	AS-PUM	8	710	11.22	0.00	NOV	0.37	6.38	-1.8	6.3	17.2	0.0	-43.1	3.3	4.5
H/B	H/B	C	PRESLEY COS	NY-PDC	4	3979	19.48	0.40	JAN	1.09	23.13	-7.5	28.5	21.2	1.7	18.7	5.6	92.0
-	-	C	PROP INV COLO	OC-PRCL	9	2028	7.18	0.00	DEC	0.21	9.25	-9.8	32.1	44.0	0.0	28.8	2.9	18.8
B	B	A	PULTE HOME CP	AS-PHM	4	23496	3.40	0.10	MAR	1.16	34.13	-2.8	76.1	29.4	0.3	903.8	34.1	801.9
H	H/B	D	PUNTA GORDA	AS-PGA	5	2130	5.54	0.00	MAR	-3.54	11.63	-11.4	16.3	0.0	0.0	109.9	-63.9	24.8
-	-	C	REALAMERICA CO	OC-RACOS	6	3600	3.73	0.00	NOV	-0.07	3.63	0.0	7.4	0.0	0.0	-2.7	-1.9	13.1
H	H/S	B	REDMAN INDUST	NY-RE	10	9758	5.96	0.30	DEC	0.90	26.00	-4.6	32.5	28.9	1.2	336.2	15.1	253.7
H	H/B	A	ROUSE CO	OC-ROUS	6	15050	9.98\$	0.72	MAR	0.89↑	32.75	-1.5	23.0	36.8	2.2	228.2	8.9	492.9
B	H/B	B	RYAN HOMES	NY-RYN	4	6688	16.48	1.00	MAR	1.46	42.50	-6.1	-3.1	29.1	2.4	157.9	8.9	284.2
B	H/B	A	RYLAND GROUP	AS-RYL	4	2987	15.76	0.84	MAR	2.14	62.38	5.7	28.3	29.1	1.3	295.8	13.6	186.3
B	B	C	SAUL (BF) REIT	NY-BFS	6	6026	5.86\$	0.20	MAR	0.86	13.50	-2.7	31.7	15.7	1.5	130.4	14.7	81.4
H	B/H	B	SECURITY CAPITL	AS-SCC	7	6570	-7.03	0.00	MAR	1.13	12.50	-7.4	53.8	11.1	0.0	-0.0	-0.0	82.1
H	H	D	SHAPELL INDUST	NY-SHA	4	1908	50.26	0.00	DEC	-2.67	51.75	1.5	16.9	0.0	0.0	3.0	-5.3	98.7
H	H/S	B	SKYLINE CORP	NY-SKY	10	11217	10.23	0.48	FEB	0.63	28.00	2.3	16.7	44.4	1.7	173.7	6.2	314.1
-	-	E	VJSO ATLANTIC FIN	OC-SOAFQ	9	2706	3.03	0.00	JAN	-0.69	2.63	0.0	75.3	0.0	0.0	-13.2	-22.8	7.1
H/B	B	C	SOUTHMARK CORP	NY-SM	7	17657	6.01	0.06	MAR	1.42	9.63	4.1	63.8	6.8	0.6	60.2	23.6	170.0
-	-	B	SOUTHWEST RLTY#	OC-SSPRZ	6	3079	6.32\$	1.20	MAR	0.97↓	13.00	2.0	0.0	13.4	9.2	105.7	15.3	40.0
H	H/S	E	STARRETT HSG	AS-SHO	5	3260	0.30	0.00	MAR	0.22↑	10.13	3.9	113.3	46.0	0.0	3276.7	73.3	33.0
B	B	C	STD PACIFIC	NY-SPF	4	4909	13.81	0.20	MAR	0.56	19.75	-8.1	66.2	35.3	1.0	43.0	4.1	97.0
B/H	B/H	C	SUNSTATES CORP	NY-SST	6	2192	10.43	0.00	MAR	0.57	7.63	-4.6	35.5	13.4	0.0	-26.8	5.5	16.7
H	H	C	THACKERAY CORP	NY-THK	9	5107	2.94	0.00	MAR	-0.26↑	7.63	-1.5	79.5	0.0	0.0	159.5	-8.8	39.0
-	H	C	TIERCO GP INC	OC-TIER	6	2101	10.52	0.00	MAR	0.10↓	6.00	0.0	14.3	60.0	0.0	-43.0	1.0	12.6
-	H	C	TOWERMARC	OC-TOWRS	6	1083	10.91	0.00	FEB	1.03	7.00	0.0	9.7	6.8	0.0	-35.8	9.4	7.6
H	H	B	TRANSAMER RLTY	NY-TAR	7	2862	16.13	1.00	FEB	-0.29	13.50	-1.8	8.0	0.0	7.4	-16.3	-1.8	38.6
-	-	D	TRECO INC	OC-TREC	8	4301	3.89	0.00	DEC	1.40	3.06	32.5	57.7	2.2	0.0	-21.3	36.0	13.2
H/B	B	C	TRI-SOUTH INV	NY-TSI	7	6716	7.39	0.00	MAR	1.31	6.75	-5.3	12.5	5.2	0.0	-8.7	17.7	45.3
-	-	D	TRITON GROUP	PS-TGL	9	31285	-0.83	0.00	FEB	-0.08	1.88	-6.0	276.0	0.0	0.0	-0.0	-0.0	58.8
H	H	B	UMET PROPS CORP	NY-UP	6	4998	4.53	0.38	FEB	0.46	4.13	0.0	27.1	9.0	9.2	-8.8	10.2	20.6
B	B/H	B	UNICORP AMER	AS-UAC	6	1906	10.75	0.40	MAR	-0.02	23.00	7.6	84.0	0.0	1.7	114.0	-0.2	43.8
B	H/B	B	U S HOME CORP	NY-UH	4	34100	8.30	0.32↑	MAR	0.67	19.50	-4.3	43.7	29.1	1.6	134.9	8.1	665.0
-	-	C	US SHELTER	OC-USSSS	8	9848	2.55	0.00	MAR	0.07	6.00	-11.1	65.3	85.7	0.0	135.3	2.7	59.1
-	-	*	VAN SCHAAK & CO	OC-VANS	8	1397	10.99	0.00	MAR	-0.01	10.50	-4.5	10.5	0.0	0.0	-4.5	-0.1	14.7
-	-	C	Y VYQUEST INC	OC-VYQT	7	1876	7.66	0.00	FEB	0.17	11.25	-13.5	130.5	66.2	0.0	46.9	2.2	21.1
H	H	C	WASHINGTON CP	PH-TWC.X	5	2344	3.50	0.00	MAR	0.57	3.25	3.8	44.4	5.7	0.0	-7.1	16.3	7.6
B	B	C	WEBB (DEL E) CP	NY-WBB	8	9637	13.34	0.00	MAR	0.14	19.00	16.9	94.9	135.7	0.0	42.4	1.0	183.1
-	-	C	WISCONSIN REIT	OC-WREIS	6	1553	6.19	0.00	DEC	0.56↑	4.00	0.0	25.4	7.1	0.0	-35.4	9.0	6.2
B	B	C	WRITER CORP	OC-WRTC	5	4344	7.54	0.12	MAR	1.17	19.00	0.0	35.7	16.2	0.6	152.0	15.5	82.5
H	H/B	B	ZIMMER CORP	AS-ZIM	10	4555	4.44	0.10	MAR	0.52	14.63	-7.9	21.9	28.1	0.7	229.5	11.7	66.6

REALTY STOCK FUNDAMENTAL AVERAGES

This table summarizes averages of fundamental data for 10 groups developed by REALTY STOCK REVIEW to aid investors. Descriptions of each group and its key number are at left below; the key number showing the group into which each stock falls is

shown following the stock symbol on Pages 6-8. For quick reference, stocks are listed alphabetically in two major categories: Qualified real estate investment trusts (REITs).....Page 6 Operating companies and business trusts (former REITs)..Page 7-8

GROUP	DIV	NON-DIV	TOTAL	SHARE (000)	BOOK VALUE	ANN DIV	EARN ANN	LAST PRICE	-% CHNG MAY 10	FROM-- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
1 PROPERTY REITS	32	0	32	3265	13.57	1.39	1.64	18.67	0.1	17.0	11.4	7.5	37.6	12.1	1921.8
2 PROP & MTG COMB REITS	12	2	14	3296	13.40	2.10	2.20	18.06	-1.0	16.1	8.2	11.6	34.8	16.4	939.4
3 MORTGAGE REITS	14	2	16	4052	15.44	1.55	1.51	17.38	1.2	13.8	11.5	8.9	12.5	9.8	1307.2
4 MAJOR HOMEBUILDERS	8	1	9	11043	18.50	0.38	0.86	36.60	-0.8	22.6	42.7	1.0	97.8	4.6	3082.2
5 OTHER HOME BLDERS/DEV	8	21	29	4094	7.00	0.07	-0.15	13.10	0.4	42.3	0.0	0.5	87.2	-2.1	1427.6
6 INCOME PROP/OWN/OPER	12	13	25	5490	7.81	0.34	0.86	14.36	-0.9	38.5	16.6	2.4	83.9	11.1	1739.0
7 MTG, INVEST & HOLD COS	8	11	19	8991	9.11	0.21	0.52	12.86	-2.2	26.6	24.5	1.6	41.1	5.8	2835.9
8 DIVERSIFIED REALTY	4	8	12	6375	7.32	0.09	0.51	14.14	1.9	41.9	27.7	0.6	93.1	7.0	1210.3
9 FORMER REIT WORKOUTS	0	13	13	8457	3.78	0.00	-0.11	4.80	0.6	69.5	0.0	0.0	27.0	-3.0	319.5
10 MANUFACTURED HOUSING	4	3	7	13351	5.00	0.17	0.44	18.25	-5.8	26.9	41.9	0.9	264.8	8.7	1622.6
L LIQUIDATING COS			2	8645	4.32	16.60	12.20	3.44	0.0	-1.0	0.3	NA	-20.3	282.7	50.4
OVERALL AVERAGE			178	5804	10.10	0.67	0.85	15.91	-0.5	26.3	18.7	4.2	57.5	8.4	16455.9
DOW JONES INDUSTRIALS							9.52	1200.56	-2.4	14.7	126.1	4.5			

NOTE: LIQUIDATING COMPANIES INCLUDED ONLY IN COMPANY AND MARKET VALUE AGGREGATES; NOT INCLUDED IN OVERALL AVERAGES.

NOTES TO COMPARATIVE STATISTICS PAGES 6-8

Facts are displayed on a per-share basis to facilitate comparison of stocks within industry groups, which are numbered as in the Fundamental Averages table above. Only historical data, or annualizations of latest quarterly data, are used and thus earnings should not be read as estimates.

Annualized Dividend and Yield: The posted annual dividend rate is used for all entities except for many qualified REITs. These REITs pay their approximate earnings or net cash flow for each quarter instead of an annual rate, since REITs must pay 95% of earnings to shareholders in order to qualify for exemption from Federal income taxes. Since these REIT dividends may vary from quarter to quarter, the "Annualized Dividend" used is the latest quarterly (or monthly) payout multiplied by four (or 12), adjusted for any capital gains or special payouts; the rate is not guaranteed. Exceptions are listed below.

Earnings and Price/Earnings Ratio: Except for cash flow companies (see below), earnings shown are the trailing 12 months' earnings per share. Book value per share is tangible net worth per share after deducting intangibles (goodwill, unamortized debt discount and expense, etc.); it does not reflect appreciation in asset values for which see Appraised Values table, page 5.

Cash flow entities are denoted with the symbol "#M" after their name and are entities for whom net cash flow provides the most meaningful measure of results. For them, trailing net cash flow (calculated as net income plus depreciation less mortgage amortization) is substituted for earnings. Accumulated depreciation is added to historic book value for consistency.

Arrows denote new earnings or dividends or Ranking changes and show direction. Operating income only is used for comparing REITs. # = Net cash flow. See above.

-0.0 in "% Price to book Value" indicates negative book value.

Bid prices are shown for all over-the-counter stocks.

Exchanges: PH=Philadelphia SE; BO=Boston SE; PS=Pacific SE.

VJ = in bankruptcy reorganization; Y = Reorganized in Ch. XI.

P = Paired stock. \$ = Appraised value reported; see page 5.

Trailing 12 months EPS or cash flow include non-recurring income. Trailing 12 months dividends for: REIT of California, USP REIT, American Equity, Realty ReFund, Property Capital, General RE, Lomas & Nettleton Mortgage, US Equity & Mortgage, EastGroup Properties, Mission West Props, United Rlty, L&N Housing, University REIT.

Americana Hotel & Rlty div. & EPS for period 11/10-3/31/83.

Newhall Investment Properties EPS pro forma.

NAME CHANGE: Riviere Realty to EastPark Realty.

Pulte Home Corp adjusted for 2-for-1 stock payable 5/27/83.

DELETION: United National Corp acquired by Goldome.